Bidvest

Unaudited summarised results

for the half year ended
31 December 2025

Salient **features**

for the half year ended 31 December 2025

"Bidvest posted a resilient result achieved through margin gains, tight cost control and excellent cash generation."

Mpumi Madisa, *Chief executive*

Revenue *+4%*

R66.7bn

Free cash two billion rand higher to

R3.8bn

Trading profit to *+7%*

R6.7bn

Normalised HEPS *+5%*

1 065.3 cents

Trading profit margin *+31bps*

10.1%

HEPS *+5%*

989.4 cents

Cash generated by operations *+36%*

R6.1bn

Interim dividend *+5%*

495 cents

Bidvest Bank and Bidvest Life continue to be reported as Discontinued Operations. Financial metrics refer to continuing operations unless specifically stated otherwise.

Message to **shareholders**

Executive overview

Bidvest delivered a commendable and resilient result in a very competitive operating environment. Revenue growth, strong gross margin expansion and disciplined cost control resulted in a 6.9% increase in trading profit to R6.7 billion and a trading margin uplift to 10.1%. All divisions contributed positively to profit growth. The strategy of building the largest international hygiene business is gaining traction, with the hygiene services operations now contributing 55% of Services International trading profit.

Cash flow generation was excellent with free cash almost two billion rand more than the same period last year, delivering on our stated commitment to increase free cash generation. The improved cash conversion ratio of 69.8% supported R3.8 billion in free cash delivered in the six months. This was a combination of more cash generated by operations, lower net working capital investment and broadly stable capex spend. The elevated focus on cash generation is key to achieving our objective of deleveraging the balance sheet and creating economic value.

A new USD500 million seven-year bond was raised in September 2025, enabling the Group to address upcoming debt maturities and extend tenor at tighter spreads. The debt mix was fine-tuned to optimise the risk adjusted cost of debt while maintaining an overweight variable profile to benefit from additional expected rate cuts.

Annualising capital investment in the business ran ahead of the rolling twelve-month increase in profitability, resulting in a ROFE of 37.6% (1HFY2025: 37.9%) and ROIC of 13.4% (1HFY2025: 14.4%).The pressure on returns is expected to ease in the second half due to limited M&A activity, and even stronger free cash generation. ROIC remains above the Group's weighted average cost of capital.

Continuing operations HEPS and Normalised HEPS[1], a measurement used by management to assess the underlying business performance, grew by 5.1% and 5.3%, respectively.

The Group declared an interim dividend of 495 cents per share, 5.3% higher year on year.

(1) Normalised HEPS, which excludes acquisition costs, amortisation of acquired customer contracts and the impact of one-off taxation events, is a measurement management uses to assess the underlying business performance

Financial overview

Group revenue grew 3.7% to R66.7 billion (1HFY2025: R64.4 billion).

The gross profit margin improved by 43 bps to 28.1%. Four divisions and Adcock Ingram (Adcock) improved their GP margin through operating leverage and/or positive business mix. Structural shifts in the automotive market and rescoping of key contracts created margin pressure to which the businesses are actively responding.

Expenses, +3.4%, were well controlled across the divisions. On a like-for-like basis, operating expenses were only marginally up.

Trading profit of R6.7 billion grew by 6.9% and the trading profit margin improved to 10.1% (1HFY2025: 9.8%).

In Services South Africa and Services International, excellent results in hygiene, hospitality and testing, inspection and compliance services together with very strong cost control more than neutralised contract margin and rescoping pressures to deliver trading profit growth of 10.0% and 8.3% respectively. Commercial Products and Branded Products navigated muted and price-sensitive demand well by focusing on positive revenue mix, product portfolio management, factory efficiencies and tight cost control to deliver healthy trading profit increases of 9.7% and 5.4%, respectively. Positive operating leverage in the bulk commodity terminal operations supported the 6.9% increase in Freight trading profit. Automotive held its own, delivering a 1.8% increase in trading profit despite record low vehicle gross margins across the industry. Adcock's trading profit (+20.1%) recovered off the depressed base given a better sales mix, volume growth and a rebound in factory recoveries.

Acquisition costs were incurred for the delisting of Adcock, the debt market issuances and for the acquisition of Aquatico and Cleanbio. The amortisation of acquired customer contracts increased from R222.3 million at 31 December 2025 to R254.4 million, mainly due to the full period impact of acquisitions concluded during the course of FY2025.

Bidvest's net debt increased by R0.5 billion since 30 June 2025 to R33.4 billion. R15.1 billion of new gross debt was raised and R15.9 billion was settled. As part of proactively managing the Group's debt maturity profile and liquidity, a new $500 million seven-year bond was raised in September 2025 and a simultaneous tender offer for $292 million of Bidvest's 3.625% senior notes due 2026 was made. Local bonds were successfully refinanced and tenure extended at more attractive interest rate spreads. Expensive preference share funding, the Group's most expensive debt instruments were repaid. 64.1% (FY2025 70.9%) of net debt is offshore and 62.7% of gross debt is at variable interest rates.

Net finance charges were 10.8% higher at R1.4 billion (1HFY2025: R1.3 billion). Excluding IFRS16 fair value adjustments and hedge costs, the increase was 6.8%. This was as a result of R2.5 billion higher gross debt and partially offset by lower interest rates on our variable debt instruments and tighter spreads as set out above. The Group's average cost of funding is 6.4% - pre-tax, compared to 6.2% at 30 June 2025.

Message to **shareholders** continued

Share of associate profits increased by 8.2% to R95.5 million, largely attributable to Adcock's associate holdings.

The Group's effective tax rate, excluding capital items, is 26.7% (1HFY2025: 26.7%). The foreign tax differential is 0.7%.

Cash generated by operations after working capital increased by an excellent 35.5% to R6.1 billion. The resultant cash conversion ratio improved from 44.8% to 69.8%. The Group absorbed R2.6 billion of working capital, one billion rand less than a year ago. The decreases in inventories and trade payables contributed to the improved position. The reduction in inventories was particularly pleasing in Commercial Products and Automotive.

As at 31 December 2025, the covenant net debt to adjusted EBITDA was unchanged at 2.2x compared to 30 June 2025. Interest cover improved from 6.1x to 6.4x over the same period.

Group basic earnings per share (EPS) increased from 1 016.1 cents to 1 020.3 cents, or 0.4%, the result of 3.1% growth in continuing operations EPS and a decrease in profit after tax from discontinued operations.

Group HEPS increased by 2.2% to 1 038.2 cents. A contraction in the net income generated by the discontinued operations moderated the growth.

Group normalised HEPS, which excludes acquisition costs, amortisation of acquired customer contracts and the derecognition of depreciation and amortisation in the discontinued operations, grew by 2.7% to 1 086.1 cents.

Corporate action

Two bolt-on acquisitions were concluded: Aquatico, an environmental monitoring and testing laboratory business, adds scale to the recently formed Testing, Inspection and Compliance cluster in Services South Africa; and Cleanbio, a small hygiene services operator in Singapore, will be integrated into RHS.

The disposal of Bidvest Life is subject to customary regulatory approvals which are currently being pursued. Unfortunately, the Bidvest Bank disposal transaction was terminated as a result of Access Bank Plc not securing the required approvals prior to the long stop date. The sale process has been relaunched, and we remain confident in our ability to successfully execute this disposal and will accelerate transaction timeframes.

As communicated previously, the near-term focus is on ensuring that our portfolio of businesses deliver on their growth potential and generate strong operational cash flow. Free cash flow will primarily be used to reduce gross debt and build capacity to support medium- and long-term growth aspirations.

Prospects

Our key priorities remain improved organic growth, stronger cash generation to drive deleveraging while simultaneously improving returns.

Organic growth will be supported by continued demand for hygiene services, hospitality services and strong inbound travel volumes. Our testing, inspection and compliance services operations have more than doubled in size, providing a larger platform for continued growth. Improved performance is expected from our expanded automotive brand representation and used vehicle market operations. Synergies from the delisted Adcock will be explored. Delivery of large power-related contracts has already gained momentum. Margin pressure from restructured and renewed contracts as well as price deflation will remain headwinds but new contract mobilisations and the annualisation of acquired businesses will boost growth.

Cash generation was superb and further improvement is expected in the seasonally stronger working capital period ahead. Free cash flow and disposal proceeds will be used to repay debt as further capital deployment will be limited. We expect to finish the financial year at a lower net debt/EBITDA.

We are focused on rebuilding the return profile of Bidvest, as we recognise that ROIC has moderated in recent years as we expanded our geographic footprint and niche services offering. As communicated, no material M&A is planned while we are deleveraging and growth capex will be concentrated in Freight. Engagement with regards to private sector participation in South African ports is progressing well, with finalisation of key contracts on the horizon.

Our macroeconomic view is that, in South Africa, there is reason for optimism. Interest rates are at their lowest in more than two decades, inflation is declining and will remain modest given the newly adopted SARB target of 3.0%. 2026 economic growth forecasts have been revised upwards, our sovereign credit was upgraded and high commodity prices are a welcome tailwind. Structurally, there is also no doubt that progress continues to be made in electricity and rail reforms, while the removal of South Africa from the FATF grey list opens the door for investment flows.

Whilst economic activity is expected to remain muted in our international territories, structural demand drivers such as urbanisation and rising health and wellness awareness remain intact and supportive of growth over the medium- to long-term. Lacklustre economic demand will be countered with margin management, cost efficiency and enhanced sales strategies and capacity. Our international operations now have the requisite scale to optimise buying synergies whilst sharing innovation, technology and AI best practice to drive performance.

Focus will remain on what we can control, operational agility, innovation and free cash generation to deliver sustainable value to all stakeholders.

Divisional reviews

Services International

Services International reported a pleasing 8.3% increase in trading profit to R2.2 billion. Strong hygiene services growth was driven by an exceptional performance in South Africa, good results from the rest of our territories and the maiden Citron contribution. Contractual revenues earned from a growing installed rental base, supported by consumable supplies, together with auxiliary offerings drove a positive business mix. This, together with efficiency gains, culminated in an excellent improvement in trading margin. Post the successful integration of Citron's UK business into our existing UK operations during the last quarter of our previous financial year, the enlarged business performed well. In Citron's North America operations, efforts are focused on refining the product portfolio, capitalising on scale with better sourcing, efficiencies and introducing best-practice sales tools, together with support and structures to enable a high-performing, enlarged sales force to aggressively drive top-line growth. Facilities management services delivered a flat result. Across the territories, new business wins gathered momentum during the period but the timelines to close contracts stretched out noticeably. Retention rates were below expectation, scope reductions were prevalent and extensions were secured at lower margins. In the face of these headwinds, cost management was exemplary and optimisation continues through innovation and automation. ROFE increased further from 152.0% as at 30 June 2025 to 159.1% as the inorganic profit contribution annualises.

Freight

Freight delivered a good result growing trading profit by 6.9% to R1.2 billion. Positive business mix, modest bulk volume increases and focused expense management drove this performance despite shifting freight logistics and supply chains. Liquid, gas and agricultural volumes handled grew, while bulk mineral volumes were slightly down. The product mix differed, reflecting changes in the market and management's ability to pivot and focus on new business. Operating leverage linked to volumes handled was favourable, lifting margins. Stevedoring delivered good results, capturing diverse product activity in the domestic ports. Clearing and forwarding and container packing activities experienced a tough period as rates are under pressure and volumes were fiercely competed for. Cost optimisation and new business wins helped to limit the contraction. The teams are focused on broadening their customer base along new supply chains and trade channels. In Namibia, the fertiliser season was delayed and sulphur volumes handled declined, oil and gas activity was lower compared to a year ago and there is a noticeable increase in competitive pressures in the market. The two capital projects to increase handling capacity and efficiency in Walvis Bay are expected to be completed in the coming six months. The traction of the business model transition in Mozambique has been slower than hoped, but progress has been made in securing appropriate rates and a clearing and forwarding licence. Lease extensions are progressing well and the parties are committed to meeting the communicated close-out dates.

ROFE decreased to 40.1% due to an increase in funds employed despite the overall higher trading margin.

Services South Africa

Services South Africa delivered an excellent result with trading profit growth of 10.0% to R793.3 million. Organic growth of 4.1% was robust. Cluster performance was mixed with the Hospitality and Catering Services and Testing, Inspection and Compliance clusters delivering outstanding results. Passenger volumes through the airport lounges grew further supported by refreshed offerings. The performance of TIC was boosted by the acquisition of Aquatico, a water, environmental monitoring and testing laboratory business, bolstering our service offering in this structurally growing market segment. Sample volumes were at record levels across the two businesses, as customers look for input to improve preventative maintenance, environmental hygiene, product quality and ensure compliance with regulations. Profitability was under pressure in the Security Cluster. Negative business mix and very competitive pricing could not be neutralised by healthy new business wins, innovative product and service launches as well as efficiency gains, particularly in air cargo. Leisure travel remained buoyant, both domestically and inbound. The impact of lower corporate travel demand was compounded by geopolitical strains. Within the Allied Cluster, product and rental demand continued unabated, albeit somewhat muted for water given the unseasonal weather. Following the investment in water purification capacity, operational efficiencies are clearly evident as volumes ramp up. In the balance of the cluster, there was less project work, but contractual revenue remained pleasing. ROFE decreased to 92.3% as the corporate action contributed disproportionately to funds employed compared to profits.

Branded Products

Branded Products grew trading profit by 5.4% to R748.1 million, a solid result. The muted topline, the net result of intensified competition, lower office automation sales into the public sector and price sensitive customers, was negated by pockets of volume growth as well as excellent gross margin and expense management. Data, Print and Packaging capitalised on new business gains in printing and packaging as well as new niche offerings despite less project work. The positive sales mix, production efficiencies and tight cost control resulted in improved margins. The Office Products cluster delivered yet another good increase in trading profit driven by positive sales mix, refreshed sales focus and solution driven customer propositions across multiple channels. Costs were well controlled and support functions optimised. Demand across the Consumer Products cluster was varied as competitive elements increased, specifically in terms of alternative product, price deflation and structural changes in print consumables and media installations. Notwithstanding, agile decision making, improved stock and active product range management, as well as a focus on profitable business at the expense of volumes, solid profit was delivered. Investment in technology continues to better support the businesses in growing sales through a broader offering and via multiple channels without overtrading. ROFE contracted to a still respectable 37.3%.

Message to **shareholders** continued

Commercial Products

Commercial Products reported an admirable increase of 9.7% in trading profit to R594.3 million. Overall, industrial and manufacturing activity remained muted and aggressive pricing in the market was evident, with very little revenue growth reported. Volume growth was limited to only a few businesses and project work was notably less. Renewable product sales appear to have stabilised. The divisional gross profit margin increased, reflecting a change in product and business mix as well as altered pricing strategies in certain businesses. Restructuring efforts in the previous year to align cost bases to trading conditions supported the increase in profitability. The wholesaling of plumbing and personal protective equipment delivered strong results. Profitability improved meaningfully in electrical wholesaling, leisure, catering equipment, welding and industrial equipment operations. New products to meet evolving customer requirements are being rolled out. Encouragingly ROFE at 17.1%, up from 16.0% at June 2025, reflects the inventory focus and improving profitability.

Automotive

In the face of fast evolving structural and competitive shifts in the mobility value chain, trading profit growth of 1.8%, to R515.1 million, was delivered. The strategy of diversifying the portfolio, across multiple brands, market segments and offerings, is incrementally gaining traction. In an incredibly competitive vehicle retail market, new volumes grew by 14.9% with limited price inflation, resulting in record low gross profit margins. The secondary effect is also felt in the used car market where volumes, pricing and gross margins contracted. Fleet sales grew strongly, but at a materially lower margin. Steady aftermarket revenue, cost rationalisation and efficiency gains neutralised the aforementioned. Eight additional brands were added in the multi-franchise retail operations as well as two new independent used vehicle branches. Scale benefits are starting to materialise in the used vehicle business. Profitability in vehicle auctioneering activities contracted. The vehicle inspection and truck body building businesses delivered the expected steady performance while seeking out new client and product opportunities. The insurance businesses delivered strong underlying results, supported by new product launches, effective sales execution and cross-divisional collaboration. The investment portfolio, invested in lower-risk bonds and cash and delivered strong returns, boosting the reported result. Divisional ROFE declined marginally from 24.0% as at June 2025 to 23.0%. Inventory management, particularly turn, remains a focus area.

Adcock Ingram

Bidvest owns 64.25% in Adcock post Natco Pharma acquiring the minority shareholders. The delisting was implemented on 10 November 2025.

Adcock reported an outstanding 20.1% increase to R620.3 million trading profit off the depressed base in the comparable period. Top-line growth was driven by modest volume growth and price realisation but offset by the negative impact from the repatriation of three product portfolios. The gross margin improvement was due to a better sales mix and an improvement in factory recoveries. Operating expenses were well controlled. Well-known over the counter product sales continue to grow and Critical care sales were pleasing in the medicine delivery and renal segments while consumer and prescription held their own. A comprehensive review has started to assess the future-fit status of Adcock's manufacturing capacity and capabilities in light of demand changes and increased compliance requirements. ROFE improved to 24.7%.

Bidvest Properties and Corporate

The Group owns a significant property portfolio, which is mainly Bidvest occupied, and spans South Africa, Namibia and the United Kingdom. Bidvest Properties delivered a flat R365.8 million trading profit. Positive rental escalations, declining vacancies and excellent cost control were neutralised by the disposal of properties as part of the recycling strategy.

Corporate costs are incurred in the governance, financial and strategic support provided from the corporate office as well as the Group socio-economic initiatives that include the Bidvest Supplier Development Program, executive development, education bursaries, etc.

Discontinued operations

Bidvest Bank and Bidvest Life remain classified as discontinued operations in the Group financial statements, consistent with the prior year. In terms of IFRS, the recognition of depreciation and amortisation was suspended in these businesses. To enhance the understanding of the results, we adjusted for this in normalised headline earnings.

In October 2025 a SPA was signed for the disposal of Bidvest Life, subject to conditions precedent.

From a trading perspective, Bidvest Life reported a good performance. The negative endowment impact and slow capital deployment as well as lower non-interest revenue in Bidvest Bank constrained the topline. Expenses were well controlled. The Bidvest Bank deposit book remains stable and all regulatory ratios healthy.

For and on behalf of the board

BF MOHALE, *Chairman*
NT MADISA, *Chief executive*

Johannesburg
27 February 2026

Dividend declaration

In line with the Group dividend policy, the directors have declared an interim gross cash dividend of 495.0 cents (396.0 cents net of dividend withholding tax, where applicable) per ordinary share for the six months ended 31 December 2025 to those members registered on the record date, being Friday, 27 March 2026. The dividend has been declared from income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

Share code:	BVT
ISIN:	ZAE000117321
Company registration number:	1946/021180/06
Company tax reference number:	9550162714
Gross cash dividend amount per share (cents):	495.0
Net dividend amount per share (cents):	396.0
Issued shares at declaration date:	340 274 346
Declaration date:	Monday, 2 March 2026
Last day to trade *cum* dividend:	Tuesday, 24 March 2026
First day to trade *ex*-dividend:	Wednesday, 25 March 2026
Record date:	Friday, 27 March 2026
Payment date:	Monday, 30 March 2026

Share certificates may not be dematerialised or rematerialised between Wednesday 25 March 2026, and Friday 27 March 2026, both days inclusive.

For and on behalf of the board

Ms. Nonqaba Katamzi
Company Secretary

Condensed consolidated **income statement** for the

R000s	Half-year ended 31 December 2025 Unaudited	Half-year ended 31 December 2024 Restated*	Percentage Change	Year ended 30 June 2025 Audited
CONTINUING OPERATIONS				
Revenue	**66 747 916**	64 390 241	3.7	126 605 406
Cost of revenue	**(48 003 864)**	(46 583 393)	3.0	(91 540 464)
Gross profit	**18 744 052**	17 806 848	5.3	35 064 942
Operating expenses	**(12 114 186)**	(11 713 494)	3.4	(23 431 382)
Net impairment losses on financial assets	**(16 706)**	69 311	(124.1)	(20 522)
Other income	**115 345**	129 318	(10.8)	432 658
Trading profit	**6 728 505**	6 291 983	6.9	12 045 696
Share-based payment expense	**(209 930)**	(192 597)		(408 465)
Acquisition costs and customer contracts amortisation	**(321 378)**	(293 276)		(761 286)
Net capital items	**(93 048)**	2 555		(145 312)
Profit before finance charges and associate income	**6 104 149**	5 808 665	5.1	10 730 633
Net finance charges	**(1 446 461)**	(1 305 752)	10.8	(2 747 082)
Finance income	**86 003**	86 180		194 223
Finance charges	**(1 532 464)**	(1 391 932)		(2 941 305)
Share of profit of associates and joint ventures	**95 526**	88 314	8.2	177 570
Current year earnings	**95 526**	88 314	8.2	177 606
Net capital items	**–**	–		(36)
Profit before taxation	**4 753 214**	4 591 227	3.5	8 161 121
Taxation	**(1 267 409)**	(1 219 405)	3.9	(1 901 745)
Profit for the period from continuing operations	**3 485 805**	3 371 822	3.4	6 259 376
DISCONTINUED OPERATIONS				
Profit after tax from discontinued operations	**165 859**	252 248		181 214
Profit for the period	**3 651 664**	3 624 070	0.8	6 440 590
Attributable to				
Shareholders of the Company – continuing operations	**3 301 337**	3 201 473	3.1	5 887 328
Shareholders of the Company – discontinued operations	**165 859**	252 248	(34.2)	181 214
Non-controlling interest	**184 468**	170 349	8.3	372 048
	3 651 664	3 624 070	0.8	6 440 590
Basic earnings per share (cents) – continuing operations	**971.5**	941.9	3.1	1 732.1
Diluted basic earnings per share (cents) – continuing operations	**971.0**	939.6	3.3	1 729.3
Basic earnings per share (cents) – discontinued operations	**48.8**	74.2	(34.2)	53.3
Diluted basic earnings per share (cents) – discontinued operations	**48.8**	74.0	(34.1)	53.2
Basic earnings per share (cents) – Group	**1 020.3**	1 016.1	0.4	1 785.5
Diluted basic earnings per share (cents) – Group	**1 019.8**	1 013.6	0.6	1 782.5
Supplementary Information				
Normalised headline earnings per share (cents) – continuing operations#	**1 065.3**	1 011.4	5.3	1 886.4
Headline earnings per share (cents) – continuing operations	**989.4**	941.3	5.1	1 759.5
Diluted headline earnings per share (cents) – continuing operations	**988.9**	939.0	5.3	1 756.6
Headline earnings per share (cents) – discontinued operation	**48.8**	74.2	(34.2)	111.3
Diluted headline earnings per share (cents) – discontinued operations	**48.8**	74.0	(34.1)	111.1
Normalised headline earnings per share (cents) – Group#	**1 086.1**	1 057.7	2.7	1 952.7
Headline earnings per share (cents) – Group	**1 038.2**	1 015.5	2.2	1 870.8
Diluted headline earnings per share (cents) – Group	**1 037.7**	1 013.0	2.4	1 867.7

Refer normalised headline earnings note for detailed definition.

* *Refer note on restatement of comparatives*

Condensed consolidated
income statement for the

R000s	Half-year ended 31 December 2025 Unaudited	2024 Unaudited	Percentage Change	Year ended 30 June 2025 Audited
Supplementary Information continued				
Shares in issue				
Total ('000)	**339 888**	339 888		339 888
Weighted ('000)	**339 828**	339 888		339 888
Diluted weighted ('000)	**339 998**	340 739		340 449
Headline earnings				
The following adjustments to attributable profit were taken into account in the calculation of headline earnings:				
Profit attributable to shareholders of the Company – continuing operations	**3 301 337**	3 201 473	3.1	5 887 328
Impairment of property, plant and equipment, right-of-use assets, goodwill and intangible assets	**54 921**	–		120 185
Property, plant and equipment#	**–**	–		3 568
Right-of-use assets#	**667**	–		2 065
Intangible assets#	**84 700**	–		165 577
Taxation effect	**(167)**	–		(29 915)
Non-controlling interest	**(30 279)**	–		(21 110)
Net loss/(profit) on disposal of property, plant and equipment and intangible assets	**6 137**	(2 060)		(27 087)
Property, plant and equipment#	**7 681**	(2 555)		(26 034)
Intangible assets#	**–**	–		136
Taxation effect	**(1 544)**	503		(1 343)
Non-controlling interest	**–**	(8)		154
Non-headline items included in equity accounted earnings of associated and joint venture companies	**–**	–		23
Non-headline items	**–**	–		36
Non-controlling interest	**–**	–		(13)
Headline earnings – continuing operations	**3 362 395**	3 199 413	5.1	5 980 449
Profit attributable to shareholders of the Company – discontinued operations	**165 859**	252 248		181 214
Net loss on disposal of interests in subsidiaries and disposal and closure of businesses	**–**	–		197 076
Impairment of disposal group assets held-for-sale	**–**	–		135 303
Impairment of identifiable assets of disposal group	**–**	–		66 578
Net profit on divestiture of disposal group assets held-for-sale	**–**	–		(47 449)
Taxation effect	**–**	–		42 644
Headline earnings – Group	**3 528 254**	3 451 661	2.2	6 358 739

Items above included as capital items on condensed consolidated income statement.

Condensed consolidated **income statement** for the

Normalised headline earnings per share

Normalised headline earnings per share is a measurement used by the chief operating decision makers, Ms Mpumi Madisa and the Group executive directors. The calculation of normalised headline earnings per share excludes acquisition and disposal costs, amortisation of acquired customer contracts, the impact of one-off taxation events (uncertain tax provision reversed) and is based on the normalised headline earnings attributable to ordinary shareholders, divided by the weighted average number of ordinary shares in issue during the period. Depreciation and amortisation of discontinued operations has been included in the determination of Group normalised headline earnings as if they were continuing operations. The presentation of normalised headline earnings is not an IFRS accounting standards requirement, is the responsibility of the board of directors and is presented for illustrative purposes.

R000s	Half-year ended 31 December **2025 Unaudited**	2024 Unaudited	Percentage Change	Year ended 30 June 2025 Audited
Headline earnings – continuing operations	**3 362 395**	3 199 413	5.1	5 980 449
Acquisition costs	**66 953**	71 006		298 185
Amortisation of acquired customer contracts	**254 425**	222 270		463 101
Taxation effect	**(62 388)**	(53 992)		(112 670)
Impact of one-off taxation events	**–**	–		(214 925)
Non-controlling interest	**(1 213)**	(1 204)		(2 408)
Normalised headline earnings – continuing operations	**3 620 172**	3 437 493	5.3	6 411 732
Normalised headline earnings – discontinued operations	**70 794**	157 452	(55.0)	225 221
Headline earnings – discontinued operations	**165 859**	252 248		378 290
Disposal costs	**1 624**	–		37 951
Depreciation and amortisation of discontinued operations	**(132 734)**	(130 740)		(263 236)
Taxation effect	**35 838**	35 300		71 074
Amortisation of acquired customer contracts	**283**	882		1 564
Taxation effect	**(76)**	(238)		(422)
Normalised headline earnings – Group	**3 690 966**	3 594 945	2.7	6 636 953

Condensed consolidated statement of other **comprehensive income** for the

R000s	Half-year ended 31 December **2025** **Unaudited**	2024 Unaudited	Year ended 30 June 2025 Audited
Profit for the period	**3 651 664**	3 624 070	6 440 590
Other comprehensive income/(expense) net of taxation			
Items that may be reclassified subsequently to profit or loss	**(663 880)**	(87 182)	(710 720)
Increase in foreign currency translation reserve			
Exchange differences arising during the period	**(594 795)**	(112 886)	(138 987)
(Decrease)/increase in fair value of cashflow hedges	**(69 085)**	25 704	(571 733)
Fair value (loss)/gain arising during the period	**(94 699)**	30 098	(767 758)
Taxation effect for the period	**25 614**	(4 394)	196 026
Other comprehensive income transferred to profit or loss	**(128 878)**	47 101	640 673
Realisation of exchange differences on disposal of subsidiaries	**–**	–	(180)
Hedging (losses)/gains reclassified	**(171 838)**	62 801	854 470
Taxation effect for the period	**42 960**	(15 700)	(213 618)
Other comprehensive income recycled to profit or loss due to ineffective hedging relationship	**9 692**	(15 546)	(15 536)
Accumulated losses/(gains) recycled to income statement	**18 865**	(16 237)	(16 237)
Taxation effect	**(9 173)**	691	701
Items that will not be reclassified subsequently to profit or loss			
Other comprehensive income after tax from discontinued operations	**30 444**	32 615	27 286
Changes in the fair value of financial assets recognised through other comprehensive income	**–**	–	249
Defined benefit obligations	**–**	–	(9 963)
Net remeasurement of defined benefit obligations during the period	**–**	–	(13 648)
Taxation effect for the period	**–**	–	3 685
Total comprehensive income for the period	**2 899 042**	3 601 058	6 372 579
Attributable to			
Shareholders of the Company – continuing operations	**2 547 547**	3 137 180	5 790 967
Shareholders of the Company – discontinued operations	**196 303**	284 863	208 500
Non-controlling interest	**155 192**	179 015	373 112
	2 899 042	3 601 058	6 372 579

Condensed consolidated statement of **cash flows** for the

R000s	Half-year ended 31 December 2025 Unaudited	Half-year ended 31 December 2024 Unaudited	Year ended 30 June 2025 Audited
Cash flows from operating activities	**2 388 489**	866 457	6 230 717
Profit before finance charges and associate income	**6 104 149**	5 808 665	10 730 633
Dividends from associates	**31 139**	15 539	117 270
Acquisition costs	**66 953**	71 006	298 185
Depreciation and amortisation	**2 276 779**	2 116 295	4 379 231
Share-based payment expense	**209 930**	192 597	411 755
Impairment of intangibles	**84 700**	–	165 577
Impairment of property, plant and equipment and right-of-use assets	**667**	–	5 633
Fair value adjustment to investments	**(41 691)**	(27 721)	(92 329)
Remeasurement of post-retirement obligations	**310**	338	(8 908)
Other non-cash items	**(62 740)**	(89 762)	(122 208)
Cash generated by operations before changes in working capital	**8 670 196**	8 086 957	15 884 839
Changes in working capital	**(2 592 850)**	(3 600 294)	(1 151 632)
Decrease/(increase) in inventories	**44 056**	(562 741)	332 368
Decrease/(increase) in trade receivables	**429 469**	600 272	(29 359)
Decrease in trade and other payables and provisions	**(3 066 375)**	(3 637 825)	(1 454 641)
Cash generated by operations	**6 077 346**	4 486 663	14 733 207
Net finance charges paid	**(1 277 126)**	(1 310 652)	(2 473 358)
Taxation paid	**(927 353)**	(1 242 569)	(2 487 162)
Dividends paid by the Company	**(1 537 426)**	(1 519 298)	(3 116 770)
Dividends paid by subsidiaries	**(158 816)**	(96 983)	(185 000)
Net operating cash flows from discontinued operations	**211 864**	549 296	(240 200)
Cash flows from investment activities	**(3 097 521)**	(5 766 894)	(12 333 549)
Net additions to property, plant and equipment	**(1 317 717)**	(1 500 493)	(2 928 788)
Net additions to intangible assets	**(33 326)**	(150 537)	(213 562)
Acquisition of subsidiaries, businesses, associates and investments	**(1 664 722)**	(4 011 944)	(9 734 619)
Disposal of subsidiaries, businesses, associates and investments	**87 567**	552 238	643 451
Net investing cash flows from discontinued operations	**(169 323)**	(656 158)	(100 031)
Cash flows from financing activities	**(2 071 206)**	1 596 740	5 462 703
Acquisition of treasury shares in settlement of share-based payment liabilities	**(156 224)**	(410 985)	(442 875)
Repayment of lease liabilities	**(903 761)**	(792 426)	(1 623 387)
Disposal/(acquisition) of non-controlling interests	**94 602**	(14 564)	(18 069)
Termination of cross currency swaps	**38 172**	310 529	316 951
Borrowings raised	**14 015 847**	10 969 998	21 172 164
Borrowings repaid	**(15 206 036)**	(8 444 739)	(13 899 526)
Net financing cash flows from discontinued operations	**46 194**	(21 073)	(42 555)
Net decrease in cash and cash equivalents	**(2 780 238)**	(3 303 697)	(640 129)
Net cash and cash equivalents at the beginning of the period	**7 417 733**	7 799 481	7 799 481
Exchange rate adjustment	**(316 227)**	48 243	258 381
Net cash and cash equivalents at end of the period	**4 321 268**	4 544 027	7 417 733
Net cash and cash equivalents comprise:			
Cash and cash equivalents – continuing operations	**4 974 493**	4 956 327	6 193 638
Cash and cash equivalents – discontinued operations	**2 197 632**	2 363 747	2 108 896
Bank overdrafts included in short-term portion of interest-bearing borrowings	**(2 850 857)**	(2 776 047)	(884 801)
	4 321 268	4 544 027	7 417 733

Condensed consolidated statement of **financial position** as at

R000s	31 December 2025 Unaudited	31 December 2024 Unaudited	30 June 2025 Audited
ASSETS			
Non-current assets	**69 176 542**	64 105 176	70 660 508
Property, plant and equipment	**17 123 675**	16 601 178	17 080 278
Right-of-use assets	**4 609 011**	4 326 779	4 837 147
Intangible assets	**16 558 516**	16 219 183	17 231 210
Goodwill	**26 580 367**	22 005 899	27 097 419
Deferred taxation assets	**1 783 935**	1 563 029	1 970 143
Defined benefit pension surplus	**62 014**	238 190	62 014
Interest in associates and joint ventures	**1 207 594**	1 136 986	1 143 595
Investments	**1 251 430**	1 174 414	1 211 912
Currency swap derivative asset	**–**	839 518	26 790
Current assets	**39 484 476**	39 828 828	41 745 990
Inventories	**14 757 949**	15 574 138	14 835 934
Currency swap derivative asset	**75 489**	–	–
Trade and other receivables	**19 181 937**	18 839 932	20 127 631
Taxation	**494 608**	458 431	588 787
Cash and cash equivalents	**4 974 493**	4 956 327	6 193 638
Disposal Group assets held-for-sale	**13 091 644**	12 732 868	12 183 674
Total assets	**121 752 662**	116 666 872	124 590 172
EQUITY AND LIABILITIES			
Capital and reserves	**42 673 662**	40 176 449	41 414 557
Attributable to shareholders of the Company	**39 246 561**	36 913 862	38 044 650
Non-controlling interest	**3 427 101**	3 262 587	3 369 907
Non-current liabilities	**38 388 442**	37 984 695	43 595 814
Deferred taxation liabilities	**4 961 176**	4 759 624	5 308 499
Long-term portion of borrowings	**28 904 060**	29 031 457	33 751 708
Currency swap derivative liability	**68 886**	–	–
Post-retirement obligations	**54 390**	57 783	54 079
Long-term portion of provisions	**509 932**	512 266	578 380
Long-term portion of lease liabilities	**3 889 998**	3 623 565	3 903 148
Current liabilities	**30 473 085**	28 773 541	30 088 429
Trade and other payables	**18 297 790**	19 008 116	22 554 599
Short-term portion of provisions	**869 899**	965 151	426 541
Vendors for acquisition	**262**	41 456	24 143
Taxation	**524 292**	633 090	230 403
Short-term portion of borrowings	**9 494 854**	6 867 537	5 336 113
Short-term portion of lease liabilities	**1 285 988**	1 258 191	1 516 630
Disposal Group liabilities held-for-sale	**10 217 473**	9 732 187	9 491 372
Total equity and liabilities	**121 752 662**	116 666 872	124 590 172
Net asset value per share (cents)	**11 547**	10 861	11 193

Condensed consolidated statement of **changes in equity** for the

R000s	Half-year ended 31 December 2025 Unaudited	Half-year ended 31 December 2024 Unaudited	Year ended 30 June 2025 Audited
Equity attributable to shareholders of the Company	**39 246 561**	36 913 862	38 044 650
Share capital	**17 014**	17 014	17 014
Share premium	**1 367 796**	1 367 796	1 367 796
Foreign currency translation reserve	**(176 858)**	413 134	398 860
Balance at beginning of the year	**398 860**	528 750	528 750
Movement during the period	**(575 718)**	(115 616)	(129 710)
Realisation of reserve on disposal of subsidiaries	**–**	–	(180)
Hedging reserve	**(174 685)**	11 214	3 387
Balance at beginning of the year	**3 387**	(40 109)	(40 109)
Net (losses)/gains arising during the period	**(256 338)**	86 963	76 624
Accumulated losses/(gains) recycled to income statement	**18 865**	(16 237)	(16 237)
Deferred tax recognised directly in reserve	**68 574**	(20 094)	(17 592)
Deferred tax recycled to income statement	**(9 173)**	691	701
Equity-settled share-based payment reserve	**622 421**	468 123	636 835
Balance at beginning of the period	**636 835**	693 734	693 734
Arising during the period – continuing operations	**197 324**	182 553	398 321
Arising during the period – discontinued operations	**4 725**	4 500	9 741
Deferred tax recognised directly in reserve	**1 369**	(21 150)	(59 711)
Utilisation during the period	**(217 832)**	(466 810)	(499 116)
Transfer to retained earnings	**–**	75 296	93 866
Movement in retained earnings	**36 918 600**	33 962 811	34 947 121
Balance at the beginning of the year	**34 947 121**	32 081 248	32 081 248
Attributable profit	**3 467 196**	3 453 721	6 068 542
Change in fair value of financial assets recognised through OCI	**30 444**	32 615	27 447
Net remeasurement of defined benefit obligations during the period	**–**	–	(10 128)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**11 265**	(10 179)	(9 352)
Net dividends paid	**(1 537 426)**	(1 519 298)	(3 116 770)
Transfer from equity-settled share-based payment reserve	**–**	(75 296)	(93 866)
Treasury shares	**672 273**	673 770	673 637
Balance at the beginning of the year	**673 637**	675 641	675 641
Purchase of shares by subsidiaries	**(156 224)**	(410 985)	(442 876)
Shares disposed of in terms of share incentive scheme	**154 860**	409 114	440 872
Equity attributable to non-controlling interests of the Company	**3 427 101**	3 262 587	3 369 907
Balance at beginning of the year	**3 369 907**	3 207 958	3 207 958
Total comprehensive income	**155 192**	179 015	373 112
Attributable profit	**184 468**	170 349	372 048
Movement in foreign currency translation reserve	**(19 077)**	2 730	(9 277)
Movement in cashflow hedging reserve	**(10 199)**	5 936	10 088
Changes in the fair value of financial assets recognised through OCI	**–**	–	88
Net remeasurement of defined benefit obligations during the period	**–**	–	165
Dividends accrued and paid	**(158 816)**	(99 483)	(185 000)
Movement in equity-settled share-based payment reserve	**(22 519)**	(21 554)	(18 482)
Arising during the period	**12 606**	10 044	13 434
Utilisation during the period	**(35 125)**	(31 598)	(31 916)
Transactions with non-controlling interests	**94 602**	(13 528)	(17 033)
Transfer of reserves as a result of changes in shareholding of subsidiaries	**(11 265)**	10 179	9 352
Total equity	**42 673 662**	40 176 449	41 414 557

Condensed disaggregated **revenue** for the

R000s	Half-year ended 31 December 2025 Unaudited	Half-year ended 31 December 2024 Restated*	Percentage Change	Year ended 30 June 2025 Audited
Revenue				
Sale of goods[1]	**35 624 322**	34 332 874	3.8	68 211 886
Rendering of services[2]	**31 817 297**	30 162 718	5.5	60 185 966
Commissions, fees and lease income earned[3]	**682 703**	852 366	(19.9)	1 535 574
Billings relating to clearing and forwarding transactions[4]	**1 080 418**	1 290 462	(16.3)	2 312 746
Insurance[5]	**135 533**	130 851	3.6	264 082
	69 340 273	66 769 271	3.9	132 510 254
Inter-group eliminations	**(2 592 357)**	(2 379 030)	9.0	(5 904 848)
	66 747 916	64 390 241	3.7	126 605 406
Disaggregation of revenue from contracts with customers				
Automotive[1, 3, 5]	**14 285 420**	13 426 179	6.4	26 293 915
Branded Products[1]	**6 261 713**	6 344 632	(1.3)	11 787 961
Commercial Products[1, 3]	**8 448 531**	8 253 294	2.4	15 911 262
Freight[2, 3, 4]	**4 227 480**	4 403 902	(4.0)	8 433 909
Services International[2]	**21 938 181**	20 921 806	4.9	42 127 535
Services South Africa[2, 3]	**6 560 680**	6 156 513	6.6	11 873 663
Adcock Ingram[1, 3]	**4 849 689**	4 714 234	2.9	9 760 332
Corporate and Investments[2]	**703**	996	(29.4)	1 969
	66 572 397	64 221 556	3.7	126 190 546
Geographic disaggregation of revenue from contracts with customers				
Southern Africa	**48 158 337**	46 700 725	3.1	91 008 903
International	**18 414 060**	17 520 831	5.1	35 181 643
	66 572 397	64 221 556	3.7	126 190 546
Reconciliation to Group revenue				
Revenue from contracts with customers	**66 572 397**	64 221 556	3.7	126 190 546
Leasing contracts	**39 986**	37 834	5.7	150 778
Gross insurance premiums	**135 533**	130 851	3.6	264 082
	66 747 916	64 390 241	3.7	126 605 406

** Refer note on restatement of comparatives.*

Condensed segmental **analysis** for the

R000s	Half-year ended 31 December 2025 Unaudited	2024 Restated*	Percentage Change	Year ended 30 June 2025 Audited
Segmental revenue				
Services International	**22 495 262**	21 399 162	5.1	43 212 831
Freight	**4 489 664**	4 684 304	(4.2)	8 950 411
Services South Africa	**6 877 508**	6 426 903	7.0	12 659 211
Branded Products	**6 886 593**	6 999 766	(1.6)	13 034 543
Commercial Products	**8 556 059**	8 358 311	2.4	16 957 654
Automotive	**14 796 682**	13 805 217	7.2	27 169 671
Adcock Ingram	**4 849 689**	4 714 234	2.9	9 760 332
Properties	**388 112**	380 377	2.0	763 633
Corporate and investments	**704**	997	(29.4)	1 969
	69 340 273	66 769 271	3.9	132 510 255
Inter group eliminations	**(2 592 357)**	(2 379 030)	9.0	(5 904 849)
	66 747 916	64 390 241	3.7	126 605 406
Geographic region				
Southern Africa	**50 768 587**	49 214 221	3.2	97 062 605
International	**18 571 686**	17 555 050	5.8	35 447 650
	69 340 273	66 769 271	3.9	132 510 255
Cost of revenue				
Services International	**17 085 584**	16 504 640	3.5	33 183 916
Freight	**1 607 069**	1 865 108	(13.8)	3 605 201
Services South Africa	**4 963 999**	4 618 405	7.5	9 084 375
Branded Products	**4 836 483**	4 950 219	(2.3)	9 176 894
Commercial Products	**6 084 433**	5 975 705	1.8	12 364 883
Automotive	**12 503 927**	11 527 174	8.5	22 749 851
Adcock Ingram	**3 166 229**	3 178 628	(0.4)	6 540 352
	50 247 724	48 619 879	3.3	96 705 472
Inter group eliminations	**(2 243 860)**	(2 036 486)	10.2	(5 165 008)
	48 003 864	46 583 393	3.0	91 540 464
Geographic region				
Southern Africa	**35 890 505**	34 825 567	3.1	68 994 027
International	**14 357 219**	13 794 312	4.1	27 711 445
	50 247 724	48 619 879	3.3	96 705 472
Operating expenses				
Services International	**3 224 483**	2 966 871	8.7	5 862 891
Freight	**1 665 338**	1 679 595	(0.8)	3 275 055
Services South Africa	**1 123 865**	1 113 203	1.0	2 180 135
Branded Products	**1 300 394**	1 324 030	(1.8)	2 748 744
Commercial Products	**1 913 324**	1 863 756	2.7	3 703 016
Automotive	**1 842 902**	1 830 251	0.7	3 655 598
Adcock Ingram	**1 071 825**	1 026 917	4.4	2 060 516
Properties	**22 595**	15 062	50.0	51 183
Corporate and investments	**297 957**	236 353	26.1	582 497
	12 462 683	12 056 038	3.4	24 119 635
Inter group eliminations	**(348 497)**	(342 544)	1.7	(688 253)
	12 114 186	11 713 494	3.4	23 431 382
Geographic region				
Southern Africa	**9 915 195**	9 752 240	1.7	19 538 819
International	**2 547 488**	2 303 798	10.6	4 580 816
	12 462 683	12 056 038	3.4	24 119 635

** Refer note on restatement of comparatives.*

Condensed segmental **analysis** for the

R000s	Half-year ended 31 December 2025 Unaudited	2024 Restated*	Percentage Change	Year ended 30 June 2025 Audited
Segmental trading profit				
Services International	**2 204 170**	2 035 093	8.3	4 224 916
Freight	**1 196 492**	1 119 683	6.9	2 089 703
Services South Africa	**793 325**	721 006	10.0	1 441 347
Branded Product	**748 149**	709 994	5.4	1 123 860
Commercial Products	**594 306**	541 989	9.7	929 241
Automotive	**515 145**	506 075	1.8	902 190
Adcock Ingram	**620 305**	516 282	20.1	1 172 355
Properties	**365 809**	365 767	0.0	712 230
Corporate and investments	**(309 196)**	(223 906)	38.1	(550 146)
	6 728 505	6 291 983	6.9	12 045 696
Geographic region				
Southern Africa	**5 048 989**	4 726 618	6.8	8 851 688
International	**1 679 516**	1 565 365	7.3	3 194 008
	6 728 505	6 291 983	6.9	12 045 696
Earnings before interest, taxation, depreciation and amortisation (EBITDA)				
Services International	**2 513 727**	2 361 017	6.5	4 897 096
Freight	**1 365 695**	1 267 230	7.8	2 393 044
Services South Africa	**1 008 749**	932 012	8.2	1 846 665
Branded Product	**803 131**	763 595	5.2	1 231 779
Commercial Products	**658 675**	603 841	9.1	1 052 042
Automotive	**530 844**	541 647	(2.0)	963 848
Adcock Ingram	**688 269**	583 278	18.0	1 315 976
Properties	**365 411**	367 260	(0.5)	715 137
Corporate and investments	**(307 614)**	(223 782)	37.5	(514 521)
	7 626 888	7 196 098	6.0	13 901 066
Geographic region				
Southern Africa	**5 737 997**	5 396 743	6.3	10 230 528
International	**1 888 891**	1 799 355	5.0	3 670 538
	7 626 888	7 196 098	6.0	13 901 066

Condensed segmental **analysis** at

R000s	31 December 2025 Unaudited	31 December 2024 Unaudited	Percentage Change	30 June 2025 Audited
Segmental operating assets				
Services International	**12 156 010**	11 599 464	4.8	13 083 173
Freight	**9 723 162**	9 653 744	0.7	9 762 371
Services South Africa	**4 330 624**	3 857 438	12.3	4 230 791
Branded Product	**5 425 971**	5 670 036	(4.3)	5 031 377
Commercial Products	**7 837 832**	8 565 882	(8.5)	8 275 292
Automotive	**6 740 523**	6 569 138	2.6	6 810 820
Adcock Ingram	**7 377 326**	7 348 809	0.4	7 405 037
Properties	**4 847 094**	4 888 569	(0.8)	4 868 899
Corporate and investments	**851 012**	947 140	(10.1)	913 544
	59 289 554	59 100 220	0.3	60 381 304
Inter group eliminations	**(1 095 944)**	(1 208 603)		(1 082 793)
	58 193 610	57 891 617	0.5	59 298 511
Geographic region				
Southern Africa	**48 801 966**	49 122 894	(0.7)	48 873 318
International	**10 487 588**	9 977 326	5.1	11 507 986
	59 289 554	59 100 220	0.3	60 381 304
Reconciliation to total assets				
Operating assets	**58 193 610**	57 891 617	0.5	59 298 511
Goodwill	**26 580 367**	22 005 899	20.8	27 097 419
Intangible assets	**16 558 516**	16 219 183	2.1	17 231 210
Deferred taxation asset	**1 783 935**	1 563 029	14.1	1 970 143
Currency swap derivative asset	**75 489**	839 518	(91.0)	26 790
Taxation	**494 608**	458 431	7.9	588 787
Cash and cash equivalents	**4 974 493**	4 956 327	0.4	6 193 638
Disposal Group assets held-for-sale	**13 091 644**	12 732 868	0.0	12 183 674
	121 752 662	116 666 872	4.4	124 590 172
Segmental operating liabilities				
Services International	**9 199 649**	8 906 179	3.3	10 639 483
Freight	**4 099 924**	4 796 431	(14.5)	4 621 468
Services South Africa	**2 671 098**	2 321 041	15.1	2 963 164
Branded Products	**2 121 388**	2 608 063	(18.7)	2 445 167
Commercial Products	**2 669 053**	2 739 083	(2.6)	3 256 192
Automotive	**2 632 500**	2 786 252	(5.5)	3 098 458
Adcock Ingram	**2 364 450**	2 237 054	5.7	2 650 077
Properties	**43 462**	60 568	(28.2)	74 430
Corporate and investments	**202 417**	179 004	13.1	367 731
	26 003 941	26 633 675	(2.4)	30 116 170
Inter group eliminations	**(1 095 944)**	(1 208 603)	(9.3)	(1 082 793)
	24 907 997	25 425 072	(2.0)	29 033 377
Geographic region				
Southern Africa	**17 732 883**	18 726 646	(5.3)	20 454 916
International	**8 271 058**	7 907 029	4.6	9 661 254
	26 003 941	26 633 675	(2.4)	30 116 170
Reconciliation to total liabilities				
Operating liabilities	**24 907 997**	25 425 072	(2.0)	29 033 377
Deferred taxation liabilities	**4 961 176**	4 759 624	4.2	5 308 499
Currency swap derivative liability	**68 886**	–	0.0	–
Interest-bearing borrowings	**38 398 914**	35 898 994	7.0	39 087 821
Vendors for acquisition	**262**	41 456	(99.4)	24 143
Taxation	**524 292**	633 090	(17.2)	230 403
Disposal Group liabilities held-for-sale	**10 217 473**	9 732 187	5.0	9 491 372
	79 079 000	76 490 423	3.4	83 175 615

Basis of presentation of **condensed consolidated financial statements**

The condensed consolidated financial statements have been prepared in accordance with and containing information required by IAS 34: Interim Financial Reporting as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the Companies Act of South Africa and the JSE Listings Requirements. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period (IAS 34 para 6). Selected explanatory notes are included to explain events and transactions that are significant to an understanding to the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2025.

In preparing these condensed consolidated financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Significant accounting policies and judgements

The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ending 30 June 2025. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

Restatement of comparatives

Upon review of the 31 December 2024 prior period, R154 million of revenue from Billings relating to clearing and forwarding transactions had been misclassified as arising from a principal arrangement. Consequently, Group revenue has been reduced by R154 million and Cost of revenue reduced by R154 million to classify this as an agent arrangement. This has resulted in a decrease in Revenue to R64.4billion and a decrease in Cost of Revenue to R46.6 billion. Freight's revenue from customer contracts decreased to R4.4 billion and on the condensed segmental analysis, decreases resulted in Freight Revenue to R4.7 billion and Revenue from Southern Africa to R49.2 billion.

In providing disclosure on the disaggregation of revenue from the prior period, it was noted that revenue arising from the rendering of services was understated by R599 million. This was as a result of R425 million being misclassified to revenue from billings related to clearing and forwarding transactions and R174 million being misclassified as revenue from commissions, fees and lease income earned. Subsequent amendment of the prior year, resulted in revenue relating to i) Rendering of Services increasing by R599 million to R30.2 billion; ii) Commissions, fees and lease income earned decreasing by R174 million to R852.4 million and iii) Billings related to clearing and forwarding transactions decreasing by R425 million to R1.3 billion.

Significant commitments

The R95.4 million investment in the construction of warehousing and facilities in the Port of Walvis Bay is well underway with R29.0 million of the approved amount spent. Slight delays in complying with zoning standards has pushed the construction completion date out from February 2026 to June 2026. A development is underway on freehold land in Walvis Bay, R40.0 million has been committed for the development of a multipurpose terminal with R9.0 million spent to date.

Basis of presentation of **condensed consolidated financial statements** continued

Fair value of financial instruments

The Group's investments of R1 251 million (H1 2025: R1 174 million) include R93 million (H1 2025: R74 million) recorded at amortised cost, R1 148 million (H1 2025: R1 082 million) recorded and measured at fair values using quoted prices (Level 1) and R9 million (H1 2025: R18 million) recorded and measured at fair value using factors not based on observable data (Level 3). No fair values gains or losses on Level 3 investments were recognised in the income statement during the current or comparative prior period.

Analysis of investments at a fair value not determined by observable market data

R000s	Half-year ended 31 December **2025** **Unaudited**	2024 Unaudited	Year ended 30 June 2025 Audited
Balance at the beginning of year	**10 131**	26 585	26 585
Reclassification of discontinued operations to Disposal Group assets held-for-sale	**–**	(7 471)	(7 471)
Fair value adjustment recognised directly in equity	**–**	–	318
Fair value adjustment arising during the period recognised in the income statement	**–**	–	(3 734)
Proceeds on disposal, de-recognition or repayment of loans	**(168)**	(983)	(5 567)
	9 963	18 131	10 131

The carrying values of all financial assets and liabilities approximate their fair values, with the exception of interest-bearing borrowings of R38.6 billion whose carrying value is R38.4 billion.

Significant hedge accounting

The Group makes use of fixed-for-fixed, USD/GBP pair, cross currency swaps (CCS) in order to mitigate and hedge Group currency risk. The designated hedged instrument is a US$-denominated Reg S/144A senior unsecured five-year bond of USD186 million (H1 2025: USD478 million) at a fixed coupon rate of 3.625%, issued by The Bidvest Group (UK) Plc and guaranteed by The Bidvest Group Limited. The primary purpose of the bond is to secure long term funding for the Group's foreign acquisitions, whose functional currencies are GBP. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS 9 hedge accounting has been applied.

On 8 September 2025 The Bidvest Group UK PLC made a successful tender offer to repurchase USD291.7 million of the USD478 million senior unsecured five-year bonds listed on the London Stock Exchange (LSE). The repurchase was settled on 17 September 2025 for USD290.1 million (R5 billion), a 0.55% discount to par value equating to USD1.6 million (R28 million). The tender offer was financed by a simultaneous US$-denominated Reg S/144A senior unsecured seven-year bond issue of USD500 million at a fixed coupon rate of 6.2%. As a consequence of the successful tender offer the hedging relationship on CCSs with a nominal value of USD291.7 million and a maturity date of 23 September 2026 became ineffective and were terminated early on 17 September 2025, for which the Group received proceeds of GBP1.6 million (R38 million). The ineffective relationship resulted in a net accumulated loss of GBP796 thousand (R19 million) being recycled from the cash flow hedge reserve via consolidated other comprehensive income to the consolidated income statement; GBP4.5 million (R106 million) accumulated gain in fair value, GBP2.0 million (R47 million) accumulated interest charge and GBP3.3 million (R78 million) USD spot rate accumulated translation losses on borrowings.

Basis of presentation of **condensed consolidated financial statements** continued

Significant hedge accounting continued

R000s	Eurobond borrowings	Derivative asset	Deferred taxation	Cashflow hedge reserve	Currency translation reserve	Forex (gain) /loss	Finance charges (net of deferred tax)
30 June 2025	(8 552 175)	26 790	26 052	3 775	2 009 080	–	1 581 668
Movements through total comprehensive income							
Fair value	–	105 220	–	(104 544)	–	–	(676)
Amortisation	–	(8 059)	–	–	–	–	8 059
Interest capitalised	(99 002)	–	–	–	–	–	99 002
Translation to USD spot rate	(157 523)	–	–	–	–	157 523	–
Hedging gains reclassified from OCI	–	–	–	157 523	–	(157 523)	–
Interest expense	–	–	–	1 665	–	–	(1 665)
Accumulated gain recycled to profit or loss	–	–	–	(18 865)	–	–	18 865
Fair value derecognition of terminated swaps	–	(44 937)	–	–	–	–	44 937
Market value recognition of terminated swaps	–	38 416	–	–	–	–	(38 416)
Discount to nominal value on redemption	28 235	–	–	–	–	–	(28 235)
Foreign currency translation	412 653	(3 769)	–	–	(408 884)	–	–
Deferred tax recycled to profit or loss	–	–	–	9 173	–	–	(9 173)
Deferred tax	–	–	16 186	(14 171)	–	–	(2 015)
Other movements							
Interest paid	58 129	–	–	–	–	–	–
Interest paid on redeemed bonds	90 456	–	–	–	–	–	–
Settlement of swaps	–	244	–	–	–	–	–
Redemption of bonds	5 105 474	–	–	–	–	–	–
Proceeds on termination of swaps	–	(38 416)	–	–	–	–	–
31 December 2025	**(3 113 753)**	**75 489**	**42 238**	**34 556**	**1 600 196**	**–**	**1 672 351**

Basis of presentation of **condensed consolidated financial statements** continued

Significant hedge accounting continued

On 17 September 2025 The Bidvest Group UK Plc issued USD500 million Bidvest Group Limited guaranteed US$-denominated Reg S / 144A senior unsecured seven-year bonds at a fixed coupon rate of 6.2% and immediately entered into a fixed-for-fixed, USD / GBP pair CCS in order to hedge the Group's currency risk. The Board of Directors concluded that an effective cashflow hedging relationship exists and IFRS 9 hedge accounting has been applied. Salient details of the CCS are as follows:

Designated hedged instrument (7 years)	Eurobond
Principal Bond and Swap notional value - USD'000	500 000
Bond issue date, swap start date	17 September 2025
Bond redemption date, swap termination date	17 September 2032
Swap rate GBP / USD	1 347
Fixed swap rate, including spread	6,795%
Interest settlement periods	Biannually

R000s	Eurobond borrowings	Derivative liability	Deferred taxation	Cashflow hedge reserve	Currency translation reserve	Forex (gain) /loss	Finance charges (net of deferred tax)
Other movements							
Initial recognition	(8 798 554)	–	–	–	–	–	–
Movements through total comprehensive income							
Initial recognition	–	69 371	–	–	–	–	(69 371)
Fair value	–	(135 518)	–	153 485	–	–	(17 967)
Amortisation	–	(4 618)	–	–	–	–	4 618
Interest capitalised	(155 276)	–	–	–	–	–	155 276
Translation to USD spot rate	(14 315)	–	–	–	–	14 315	–
Hedging gains reclassified from OCI	–	–	–	14 315	–	(14 315)	–
Interest expense	–	–	–	4 949	–	–	(4 949)
Foreign currency translation	543 712	1 879	–	–	(545 591)	–	–
Deferred tax	–	–	27 961	(43 834)	–	–	15 873
31 December 2025	**(8 424 433)**	**(68 886)**	**27 961**	**128 915**	**(545 591)**	**–**	**83 480**

Business combinations

Net acquisition of businesses, subsidiaries, associates and investments

Effective 14 October 2025 Bidvest Services (Pty) Ltd acquired 100% of the ordinary share capital and voting rights of the Aquatico Group of companies (Aquatico), comprising primarily of Aquatico Scientific (Pty) Ltd, Aquatico Laboratories (Pty) Ltd, Aquatico Monitoring (Pty) Ltd and Aquatico Analytical (Pty) Ltd. Aquatico, established in 1998, is a Pretoria based environmental monitoring and testing laboratory specialising in environmental monitoring, laboratory analyses and scientific assessment reports delivered using cutting edge technology and innovation to an extensive customer base. The acquisition price of R1.5 billion was funded using the Group's existing facilities and cash resources. The acquisition is included in the Bidvest Services South Africa segment and compliments last year's acquisition of Synerlytic Group Holdings (Pty) Ltd (WearCheck) and augments the Group's Testing, Inspection, and Compliance (TIC) offering.

During the period the Group also made the following less significant "bolt-on" acquisitions, which were funded from existing facilities and cash resources:

Bidvest Services International acquired the Singapore based Cleanbio Hygiene for SGD1.7 million (R23 million) and Arepla, a Spanish pest control company for EUR610 thousand (R12 million). These minor acquisitions enhance the Group's product and service offerings in the respective regions.

Basis of presentation of **condensed consolidated financial statements** continued

The following table summarises and incorporates the provisional amounts of assets acquired and liabilities assumed which have been included in these results from the respective dates. The values represent at acquisition fair values consolidated by the Group.

R000s	Aquatico	Other	Total
Property, plant and equipment	62 437	1 731	**64 168**
Right-of-use assets	–	302	**302**
Deferred taxation	(109 720)	–	**(109 720)**
Interest in associates and joint ventures	–	54 858	**54 858**
Investments and advances[¥]	–	99 056	**99 056**
Inventories	–	751	**751**
Trade and other receivables	55 722	8 861	**64 583**
Cash and cash equivalents	71 434	1 879	**73 313**
Borrowings	(9 846)	–	**(9 846)**
Trade and other payables and provisions	(69 611)	(2 239)	**(71 850)**
Lease liabilities	–	(490)	**(490)**
Taxation	(3 549)	(133)	**(3 682)**
Intangible assets	455 914	–	**455 914**
	452 781	164 576	**617 357**
Goodwill	1 005 931	24 687	**1 030 618**
Net assets acquired	1 458 712	189 263	**1 647 975**
Settled as follows:			
Cash and cash equivalents acquired	(71 434)	(1 879)	**(73 313)**
Acquisition costs	–	66 953	**66 953**
Net change in vendors for acquisition[£]	–	23 107	**23 107**
Acquisition of businesses, subsidiaries, associates and investments	1 387 278	277 444	**1 664 722**
Disposal of investments and advances[¥]	–	(87 567)	**(87 567)**
Net acquisition of businesses, subsidiaries, associates and investments	1 387 278	189 877	**1 577 155**
Trade and other receivables stated net of the following loss allowances			
Expected credit loss allowances	(7 495)	(278)	**(7 773)**
Contribution to results for the period			
Revenue	73 980	12 160	**86 140**
Profit	43 069	340	**43 409**
Contribution to results for the period if the acquisitions had been effective on 1 July 2025			
Revenue	140 686	18 598	**159 284**
Profit	80 817	1 359	**82 176**

¥ *R19 million of advances to B-BBEE and other partners, R80 million purchases made in the Bidvest Insurance investment portfolio. R7 million repayment of loans to B-BBEE and other partners and R81 million disposals in the Bidvest Insurance portfolio.*

£ *SGD1.7 million (R23 million) was the final settlement of the deferred consideration relating to the prior acquisition of Rental Hygiene Services Pte Ltd.*

Basis of presentation of **condensed consolidated financial statements** continued

The fair values of the assets and liabilities have been provisionally determined for the acquisition of Aquatico and resulted in the identification of definite life customer relationship intangible assets in the amount of R391 million and indefinite life brand intangible assets of R65 million. The Multi-Period Excess Earnings Method (MPEEM), using cash flows attributable to the customer related intangible assets, was used to value Customer Relationships, which were estimated to have Remaining Useful Lives (RUL) of 15 years and an existing customer attrition rate of 13.3%. Nominal discount rates of between 15.5% and 17.5%, including a premium of 0.5%, were applied to forecasted cashflows arising from the customer relationships. The Relief from Royalty Method has been utilised to determine the fair value of the Aquatico brand. Originally established as Eco-Science in 1998 the business was formally rebranded as Aquatico in 2012 and is expected to generate economic benefits indefinitely. The use of a pre-tax royalty rate of 3.3% was informed by comparable transactions and the strength of the Aquatico brand. A portion of the residual Goodwill is supported by the identified trained and assembled workforce.

Discontinued operations

Since 1 July 2024 the relevant requirements of IFRS 5 have been met for Bidvest Bank and Bidvest Life, which constitute a group of cash generating units, to be collectively classified as a disposal group and discontinued operation.

Following the expiration of the December 2024 sale agreement between The Bidvest Group and Access Bank Plc, the Bidvest Bank disposal process has been relaunched. The Group is committed to the disposal process and is confident a suitable buyer will be found, with a deal agreed and executed in a timely manner.

The Group has received a binding offer from a private equity-led financial services consortium for 100% of the share capital of Bidvest Life. Key conditions precedent, including regulatory approval, are required to consummate this transaction.

Basis of presentation of **condensed consolidated financial statements** continued

Results of the discontinued operation included in the Group's results for the period ended 31 December are detailed as follows:

R000s	Half-year ended 31 December 2025 Unaudited	2024 Unaudited	Percentage Change	Year ended 30 June 2025 Audited
Revenue	**1 040 748**	1 102 018	(5.6)	2 173 874
Cost of revenue	**(506 632)**	(468 832)	8.1	(987 947)
Gross profit	**534 116**	633 186	(15.6)	1 185 927
Operating expenses	**(210 628)**	(216 474)	(2.7)	(571 710)
Net impairment losses on financial assets	**(125 766)**	(84 019)	49.7	(44 332)
Other income	**39 818**	16 560	140.4	61 646
Trading profit	**237 540**	349 253	(32.0)	631 531
Share-based payment expense	**(4 725)**	(4 500)	5.0	(9 741)
Disposal costs and customer contracts amortisation	**(1 624)**	–		(37 951)
Impairment of disposal group held-for-sale	**–**	–		(154 432)
Impairment of identifiable assets of disposal group	**–**	–		(66 578)
Impairment of disposal group assets held-for-sale	**–**	–		(135 303)
Net profit on divestiture of disposal group assets held-for-sale	**–**	–		47 449
Operating profit before finance charges and associate income	**231 191**	344 753	(32.9)	429 407
Net finance charges	**(6 529)**	(5 774)	13.1	(10 995)
Finance income	**41**	2 401	(98.3)	4 834
Finance charges	**(6 570)**	(8 175)	(19.6)	(15 829)
Operating profit before taxation	**224 662**	338 979	(33.7)	418 412
Taxation	**(58 803)**	(86 731)	(32.2)	(237 198)
Profit for the period from discontinued operations	**165 859**	252 248	(34.2)	181 214
Basic earnings per share (cents) – discontinued operations	**48.8**	74.2	(34.2)	53.3
Diluted basic earnings per share (cents) – discontinued operations	**48.8**	74.0	(34.1)	53.2

Basis of presentation of **condensed consolidated financial statements** continued

Effect of the discontinued operation and Disposal Group on the Group's consolidated statement of financial position

R000s	Half-year ended 31 December 2025 Unaudited	2024 Unaudited	Year ended 30 June 2025* Audited
Disposal Group assets held-for-sale	**13 091 644**	12 732 868	12 183 674
Property, plant and equipment	**1 821 620**	1 898 829	1 738 330
Right-of-use assets	**140 478**	141 565	140 478
Intangible assets	**297 245**	270 879	282 727
Goodwill	**–**	135 209	–
Net insurance contract asset	**749 395**	323 949	508 168
Deferred taxation	**–**	14 881	–
Investments	**2 618 574**	2 786 170	2 518 240
Banking and other advances	**4 472 226**	3 884 756	4 456 089
Inventories	**259 140**	110 224	242 543
Trade and other receivables	**729 392**	874 847	372 988
Cash and cash equivalents and bank overdrafts	**2 197 632**	2 363 747	2 108 896
Taxation	**18 077**	4 644	27 350
Impairment to fair value less cost to sell	**(212 135)**	(76 832)	(212 135)
Disposal Group liabilities held-for-sale	**10 217 473**	9 732 187	9 491 372
Net insurance contract liability	**295 405**	87 466	145 342
Deferred taxation	**228 199**	97 795	192 403
Post-retirement obligations	**215**	215	215
Borrowings	**82 213**	18 015	14 918
Trade and other payables and provisions	**726 846**	1 000 994	1 210 542
Amounts owed to bank depositors	**8 739 227**	8 343 736	7 763 123
Lease liability	**145 368**	183 966	164 829
Cash flows from discontinued operations			
Net operating cash flows from discontinued operations	**211 864**	549 296	(240 200)
Net investing cash flows from discontinued operations	**(169 323)**	(656 158)	(100 031)
Net financing cash flows from discontinued operations	**46 194**	(21 073)	(42 555)
	88 735	(127 935)	(382 786)
Analysis of discontinued net assets sold and consideration received			
Assets of Disposal Group sold	**–**	–	175 193
Liabilities of Disposal Group sold	**–**	–	(19 848)
Net assets sold	**–**	–	155 345
Profit on disposal	**–**	–	47 449
Gross consideration received	**–**	–	202 794
Capital gains tax	**–**	–	(43 372)
Cash and cash equivalents included in net assets of Disposal Group sold	**–**	–	(59 614)
Net consideration received	**–**	–	99 808

* *In the period ending 30 June 2025 the Group sold 100% of the share capital of FinGlobal Migration Pty Ltd to Momentum Strategic Investments Pty Ltd for R201 million and disposed of the share capital of Bidvest Asset Management Pty Ltd for R2 million.*

Unaudited results

These results have not been audited or reviewed by the Group's auditors. The interim condensed consolidated financial statements have been prepared under supervision of the Chief Financial Officer, MJ Steyn BCom CA (SA), and were approved by the board of directors on 27 February 2026.